

McFarlane Lake Announces Recent Gold Exploration Confirms High Grade Historical Resource and Expands It by 75% in NI-43-101 Compliant Resource

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Updated NI 43-101 Technical Report Reveals 10.32 Grams per Tonne Gold and 9.38 Grams per Tonne Gold Contained in 96,200 Inferred Ounces and 45,800 Indicated Ounces of Gold Respectively at High Lake Property

Near Surface High Grade Gold Resource Identified

Toronto, May 23, 2023 - [McFarlane Lake Mining Ltd.](#) (NEO: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce the Initial Mineral Resource Estimate ("MRE") of the Purdex Zone on our 100% owned High Lake Property west of Kenora, Ontario.

This MRE has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and follows the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). It is based on our recently completed drilling program and mineralization modelling.

Mineral Resource Estimate Highlights

McFarlane completed 46 drill holes totalling 10,437 metres in the Purdex Zone from November of 2022 to February of 2023, which delivered multiple impressive near-surface and at depth gold intersections, including;

- December 12, 2022 - 9.82 g/t gold over 9.75 metres within 20 metres from surface
- January 9, 2023 - 24.96 g/t gold over 14.9 metres, 325 metres from surface
- January 25, 2023 - 13.52 g/t gold over 6.5 metres, 229 metres from surface
- February 7, 2023 - 148.37 g/t gold over 1.3 metres, 107 metres from surface
- February 28, 2023 - 6.14 g/t gold over 24.55 metres within 15 metres from surface
- March 6, 2023 - 9.2 g/t gold over 26.4 metres, from 280 metres downhole
- April 11, 2023 - 8.27 g/t gold over 3.95 metres from 201 metres downhole

See figure 1 for location. For the full press releases see, <https://mcfarlanelakemining.com/news-2/>.

The MRE was independently prepared by P&E Mining Consultants Inc in accordance with National Instrument 43-101 ("NI-43-101"), with an effective date of April 14, 2023. The full Technical Report, which is being prepared in accordance with NI-43-101 will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 days of this news release.

Most of the estimated Mineral Resource tonnage related to the High Lake Deposit is contained in three stacked zones (Zone A, B and C in Figure 1) within a 75-metre-wide corridor starting at surface and covering an area of 420 metres vertical by 220 metres along strike. The true thickness of the High Lake Zones varies from 1.2 to 9.0 metres.

Mark Trevisiol, President, and CEO stated: "Few exploration properties match the gold grades we have seen

at High Lake…and we just started exploring there. We are delighted to cross this initial milestone now having compliant Mineral Resources at High Lake. The potential to expand these Mineral Resources is significant as the geophysical anomaly over our existing gold Mineral Resource area at the Purdex Zone extends 300 metres to the southeast, where the anomaly is stronger yet. Four other priority targets (Figure 3) have been identified on High Lake including one along strike of the R Zone (Figure 2) where historical drilling returned 54.89 grams per tonne gold over 6.7 metres. Another significant and exciting development is the identification of near surface resources in the Purdex Zone (Table 3). We have been able to identify a high-grade gold resource creating the potential for extraction using low-cost open pit mining methods (Figure 1) generating early revenue for McFarlane. We are encouraged by all these developments on our High Lake Property and are highly motivated to keep the momentum going through further exploration."

The mineralized zone and our current drill results to date with multiple high-grade intersections are shown in Figure 1 below.

Figure 1 - Mineral Resource Model

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8133/166905_3d8ae7a454ec8819_002full.jpg

Mineral Resource Wireframes and Drill Holes (looking northeast)

Table 1: Purdex Zone Mineral Resource at 2.6 g/t Au cut-off

Classification	Tonnes (k)	Au (g/t)	Au (k Oz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

Table 2: Mineral Resource Sensitivity to Au cut-off grade

A sensitivity analysis was performed on the MRE to assess the impact of various lower cut-off gold grades. The sensitivity is low indicating a well constrained model.

Classification	Indicated			Inferred			
	Au Cut-Off (g/t)	Tonnes (t)	Au Grade (g/t)	Au (Oz)	Tonnes (t)	Au Grade (g/t)	Au (Oz)
	3.0	139,747	9.95	44,705	260,540	10.98	91,975
	2.9	142,155	9.83	44,927	265,418	10.84	92,502
	2.8	145,051	9.69	45,189	270,031	10.7	92,894
	2.7	148,441	9.53	45,482	274,556	10.57	93,303
	2.6	151,851	9.38	45,794	287,373	10.43	96,165
	2.5	155,726	9.21	46,112	285,116	10.27	94,142
	2.4	159,140	9.06	46,355	289,847	10.15	94,586
	2.3	162,621	8.92	46,637	295,015	10.01	94,944
	2.2	166,374	8.77	46,911	300,930	9.86	95,397
	2.1	170,427	8.61	47,177	307,287	9.7	95,831
	2.0	174,316	8.47	47,469	313,324	9.55	96,203

Notes

1. The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019)
2. Underground Mineral Resources have been reported using a 2.6 g/t lower cut-off based on US\$1,800/oz Au, 0.77 US\$ FX, 95% process recovery and costs of C\$130/t mining, C\$40/t processing and \$15/t G&A.

3. The High Lake deposit has been classified as Inferred and Indicated Mineral Resources according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum thickness.
4. There are no known underground workings at the High Lake Deposit
5. The bulk density of 2.7 t/m³ has been applied based on measurements taken on the drill core and assigned in the block model.
6. The MRE is based on a block models with a block size of 0.5 m x 0.5 m x 0.5 m.
7. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
8. The tonnages have been rounded to the nearest 100 tonnes and the metal content has been rounded to the nearest 100 ounces. Gold grades have been reported to two decimal places.

These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these Mineral Resources as Indicated or Measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The QP is not aware of any factors or issues that materially affect the Mineral Resource Estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors, and additional risk factors regarding Inferred Mineral Resources.

The mineralized zone on the Purdex Zone extends to surface and there may be an opportunity to mine these Mineral Resources early in a development project through an open pit (Figure 1). P&E has reviewed two potentially feasible pit options and subsets of the Mineral Resource that could be exploited through these options, which are outlined in Table 3 below.

Table 3: Potential Pits (Subsets of Mineral Resource in Table 1) at 1.0 g/t Au cut-off

	Classification	Tonnes Au (k)	Grade (g/t)	Au (k Oz)
Pit 1	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5
Pit 2	Indicated	45	4.47	6.5
	Inferred	7	3.65	0.8

Continued Exploration Potential on High Lake

The Purdex Zone was our first exploration of the High Lake Property and covers only a small portion of one known zone, down to 350m, and remains open at depth and to the east (Figure 2 below). In addition to the Purdex Zone, there are also several additional known zones on the High Lake Property, such as the W Zone, P Zone and R Zone, that we look forward to exploring on the Western side of the Property.

Figure 2: High Lake Property Longitudinal Projection looking North

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8133/166905_3d8ae7a454ec8819_003full.jpg

In addition, the IP survey completed during January and early February 2023 has identified five priority targets: Purdex East, Conglomerate, A-D Extension, Porphyry and Gap, as highlighted in Figure 3. The Purdex East Target is the highest priority target, and the Porphyry Zone is a potential copper-gold target.

Figure 3 - Geophysical Targets

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8133/166905_3d8ae7a454ec8819_004full.jpg

QA/QC Control Procedures

McFarlane Lake has implemented a Quality Assurance/ Quality Control (QA/QC) program consistent with industry best practices. The drill core is being logged and sampled at a nearby facility with sawn half-core samples, including QA/QC samples, being sent to an accredited lab (Actlabs) in Thunder Bay, Ontario, for processing. The remaining half drill core has been retained in a locked facility for future examination. Certified reference material (CRM) and blanks are inserted every 10 samples into the sample stream. Gold was analyzed by 30-gram fire assay with AA-finish. Samples above 5 grams per tonne gold were re-assayed for gold with a gravimetric finish, while those above 10 grams per tonne were re-assayed utilizing the pulp metallic method.

Qualified Person

The technical contents of this news release have been reviewed and approved by Eugene Puritch, P.Eng., FEC, CET, President & Principal Mining Engineer, P&E Mining Consultants Inc. Mr. Puritch is a qualified person, as defined by NI 43-101 and is independent of the Company.

About McFarlane Lake Mining

McFarlane Lake is a mineral exploration company focused on the exploration and development of the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the McMillan and Mongowin mineral property located 70 km west of Sudbury and owns the Michaud/Munro mineral property 115 km east of Timmins. McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of Ontario, British Columbia and Alberta.

Prior to today's release, Historical resources present at both High Lake and West Hawk Lake are listed on the below Table 4. These resources are non-compliant under National Instrument 43-101, Use the following link for the historic resource disclosure statement, which is located on the Company's website: mcfarlanelakemining.com/historic-resource-disclosure.

HISTORICAL RESOURCES						
PROPERTY	ZONE	TONNES	GRADE (g/t)	TROY oz	ESTIMATED BY	DATE OF ESTIMATE
HIGH LAKE	Purdex	227,000	9.43	68,822	Jalna Resources	1989
	Electrum P	9,000	9.94	2,876	Calnor Resource	1987
	Electrum R	23,000	15.77	11,661	Calnor Resource	1987
	Electrum W	11,000	5.49	1,942	Calnor Resource	1987
	Subtotal	270,000	9.83	85,301		
	Sunbeam	99,800	9.19	29,487	Goldbeam Resources	1983
	Waverly Letain A	70,800	15.33	34,895	Goldbeam Resources	1983
WEST HAWK	Waverly Letain B	99,800	10.39	33,338	Goldbeam Resources	1983
	Waverly Letain C	96,200	9.5	29,383	Goldbeam Resources	1983
	Moonbeam	18,000	7.54	4,363	Goldbeam Resources	1983
	Sundog	72,600	31.2	72,825	Goldbeam Resources	1983
	Subtotal	457,200	13.90	204,292		
MCMILLAN	McMillan					
	Total	727,200	12.39	289,593		

To learn more, visit: <https://mcfarlanelakemining.com/>, additional information on McFarlane Lake can be found by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including but not limited to the proposed use of proceeds of the Offering and the anticipated closing date of the Offering. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of McFarlane Lake to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's Annual Information Form dated as of November 22, 2022, which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and McFarlane Lake disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

McFarlane Lake's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

Further Information

For further information regarding McFarlane Lake, please contact:

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